

The Honorable Karen A. Overstreet  
Chapter 11

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U.S. Bankruptcy Court  
Western District of Washington  
FILE  
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UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF WASHINGTON AT SEATTLE

In Re: )  
 ) NO. 09-21610-KAO  
WELLINGTON PARK POINTE LLC, )  
 ) ORDER GRANTING REGAL FINANCIAL  
Debtor. ) BANK RELIEF FROM THE AUTOMATIC  
 ) STAY

THIS MATTER came on before the court on the Motion to Shorten Time to Present Regal's Order Granting Relief from Stay, based on Regal Financial Bank's ("Regal") original Notice of and Motion for Order Granting Relief From Stay ("Motion") seeking relief from the automatic stay pursuant to 11 U.S.C. § 362(d)(1) and (2) in order to allow Regal to continue pursuit of a foreclosure action of its interest in approximately 102.6 acres real property located in Issaquah, Washington. Regal's motion further requested that the court's order be effective upon entry and not subject to the ten-day stay provided for under section 4001(a)(3) of the Bankruptcy Rules.

Having reviewed the Motion for Relief, the supporting declarations of Charles A. Foise and Laura B. Jester, and noting for the record that the Debtor has indicated it does not

ORDER GRANTING REGAL FINANCIAL BANK RELIEF  
FROM THE AUTOMATIC STAY - 1

#730414 v1 / 32389-004

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1 object to entry of this Order, and having concluded that the debtor has no equity in the  
2 property and the property is not necessary to an effective reorganization, or alternatively, that  
3 Regal's interest is not adequately protected, it is hereby,  
4

5 ORDERED as follows:

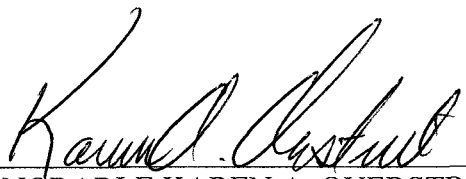
6 1. Regal is granted relief from stay to immediately exercise all available rights  
7 and remedies with respect to the real property described in the Deed of Trust attached to the  
8 Declaration of Charles A. Foise as Exhibit 2 ("Deed of Trust"); a copy of the legal description  
9 is attached hereto as Exhibit A. It is  
10

11 2. Further ordered that the automatic stay is further nullified nunc pro tunc to  
12 November 13, 2009 with respect to any post-petition acts by Regal or its agents.

13 3. This order shall be effective upon entry and not subject to the fourteen-day stay  
14 provided for under § 4001 (a)(3) of the Bankruptcy Rules.  
15

16 4. This order shall be binding on all parties in interest in this proceeding,  
17 including but not limited to any trustee, committee, or debtor in possession, and shall be  
18 binding in the event of a conversion of this case to another chapter of the Bankruptcy Code, a  
19 dismissal and reopening of the case, or the filing of another case by the Debtor involving the  
20 real property collateral described in the Deed of Trust.  
21

22 DATED this 5<sup>th</sup> day of March 2010.  
23

24  
25   
26 HONORABLE KAREN A. OVERSTREET  
27 United States Bankruptcy Judge  
28

1 Presented by:

2  
3   
4 /s/ Michael M. Feinberg

5 Michael M. Feinberg, WSBA #11811  
6 Of Karr Tuttle Campbell  
7 Attorneys for Regal Financial Bank  
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## EXHIBIT A

The land referred to in this commitment is situated in the State of Washington, and described as follows:

### PARCEL A:

That portion of the southeast quarter and northeast quarter of Section 34, Township 24 North, Range 6 East, W.M., in King County, Washington, more particularly described as follows:

Commencing at the southwest corner of the northwest quarter of the southeast quarter of said Section 34,  
thence north  $01^{\circ}57'55''$  east along the west line of the northwest quarter of the southeast quarter of said Section 34, a distance of 533.88 feet to a point on a curve to the left having a radius of 701.73 feet, a radial line through said point bears south  $75^{\circ}59'47''$  east,  
thence along the arc of said curve passing through a central angle of  $00^{\circ}49'57''$  an arc distance of 10.19 feet, more or less, to the existing city limits of the City of Issaquah as established by City Ordinances 725 and 85, and the TRUE POINT OF BEGINNING, said point being on a curve to the left having a radius of 701.73 feet, a radial line through said point bears south  $76^{\circ}49'44''$  east;  
thence along the arc of said curve passing through a central angle of  $23^{\circ}14'39''$  an arc distance of 284.68 feet to a point on the west line of said northwest quarter of the southeast quarter of Section 34;  
thence north  $01^{\circ}57'55''$  east along said line 509.75 feet to the northwest corner of the southeast quarter of Section 34;  
thence continuing north  $01^{\circ}57'55''$  east along the west line of the southwest quarter of the northeast quarter of said Section 34, a distance of 711.89 feet;  
thence south  $88^{\circ}02'05''$  east 100.00 feet;  
thence north  $40^{\circ}48'14''$  east 797 feet, more or less, to a point on the north line of said southwest quarter of the northeast quarter;  
thence south  $89^{\circ}24'11''$  east along the line 741.65 feet to the northeast corner of said subdivision,  
thence south  $02^{\circ}14'36''$  west along the east line of the southwest quarter of the northeast quarter and the northwest quarter of the southeast quarter of said Section 34, a distance of 2,537.52 feet, more or less, to the existing City limits of Issaquah, as established by City Ordinance 855,  
thence north  $70^{\circ}57'35''$  west 1,387.98 feet to the TRUE POINT OF BEGINNING.

### PARCEL B:

That portion of the northwest quarter of the southeast quarter of Section 34, Township 24 North, Range 6 East, W.M., in King County, Washington, described as follows.

**(legal description continued)**

**EXHIBIT A  
(continued)**

Beginning at the southwest corner of the northwest quarter of the southeast quarter of said Section 34;  
thence north 544.5 feet,  
thence in a southeasterly direction, 1,387.98 feet to a point on the east line of said subdivision which is 115.5 feet north of the southeast corner thereof;  
thence south along said east line, 115 5 feet to the southeast corner of said northwest quarter of the southeast quarter of said Section 34;  
thence west along the south line of said northwest quarter of the southeast quarter of said Section 34, a distance of 1,320 feet, more or less, to the point of beginning.

PARCEL C:

That portion of the northeast quarter of the southwest quarter of Section 34, Township 24 North, Range 6 East, W.M , in King County, Washington, described as follows:

Beginning at a point on the easterly margin of the Northern Pacific Railway Company's right-of-way, said point designated as "Lot Stake No. 7",  
thence in a southerly direction along the north and south centerline of said Section 34, a distance of 550 feet, more or less, to the southeast quarter corner of the northeast quarter of the southwest quarter of said Section 34,  
thence in a westerly direction along the southerly boundary of said northeast quarter of the southwest quarter of said Section 34, a distance of 660 feet, more or less, to the north and south centerline of said northeast quarter of the southwest quarter;  
thence north 7 feet, more or less, to the southerly boundary of the Northern Pacific Railway Company's right-of-way,  
thence in a northeasterly direction along the southerly boundary of the Northern Pacific Railway Company's right-of-way, a distance of 916 feet, more or less, to the point of beginning

PARCEL D

The southwest quarter of the southeast quarter of Section 34, Township 24 North, Range 6 East, W.M , in King County, Washington;  
EXCEPT the north 580 feet of the west 451 feet thereof;  
AND EXCEPT the east half of the east half of said southwest quarter of the southeast quarter,

**(legal description continued)**

**EXHIBIT A  
(continued)**

AND EXCEPT that portion thereof conveyed to King County for Issaquah-Hobart Road by deed recorded under King County Recording Number 2649128;  
AND EXCEPT the south 30 feet of that portion thereof lying east of said Issaquah-Hobart Road.

**END OF EXHIBIT A**